

Have You Taken Out A Small Loan In 2018?

The laws in New Mexico have recently changed.

Know Your Rights!

For All Storefront and Online Loans up to \$5000 Made in 2018*

- ✓ **No loan shall have a finance charge, including any direct or indirect charge in connection with the extension of credit, greater than 175% APR.**
- ✓ **Lenders are required to give you at least 120 days to repay your loan, unless it is a tax refund anticipation loan.**
- ✓ **Your loan must be repayable in at least 4 payments, unless it is a tax refund anticipation loan.**
 - Every payment you make must help pay down both principal and interest.
- ✓ **You have the right to build your credit with every on-time payment you make on a loan in 2018.**

*These laws do not apply to loans issued by federally-regulated banks and credit unions

If you think that your rights have been violated when you were issued a small loan, or if the terms of the loan aren't clear to you, you have the right to complain.

For questions or help, call the NM Center on Law and Poverty at (505) 255-2840



This information is not legal advice. By providing this general information, the New Mexico Center on Law and Poverty is not acting as your lawyer.

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You can file a complaint with any of the state or federal agencies listed below.

- All small lenders are licensed and subject to state regulation by the **Financial Institutions Division**. For inquiries or complaints, the Division can be reached toll-free at (505) 476-4885 or by submitting a complaint via this link <http://www.rld.state.nm.us/uploads/files/Complaint%20Form%20Electronic.pdf> to david.mora@state.nm.us
- The **New Mexico Attorney General's Office** provides multilevel services to the public to ensure that consumers have safe and satisfactory interactions with businesses in New Mexico. In some matters, if a consumer is unable to resolve a dispute with a business, the Consumer Protection Division's complaint resolution services may be available. There is no charge to the public for these services. For inquiries or complaints, the Attorney General's Office can be reached toll-free at (505) 490-4060 or by submitting a complaint via this link <http://www.nmag.gov/consumer-complaint-instructions.aspx>
- The **Consumer Financial Protection Bureau** is a U.S. government agency that helps connect consumers with financial companies to understand issues, fix errors, and get direct responses about problems. For inquiries or complaints, the Consumer Financial Protection Bureau can be reached toll-free at (855) 411-2372 or <https://www.consumerfinance.gov/complaint/getting-started/>

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